

Administration of Joseph R. Biden, Jr., 2022

Remarks at a Virtual Fundraiser for Iowa Democratic Congressional Candidate Representative Cynthia L. Axne

October 26, 2022

Well, thank you, Cindy, for that introduction. And speaking of Corvettes, I'm on Jay Leno's show tonight at 10 o'clock Eastern time. And I'm driving my '67 Corvette 118 miles an hour. I get to do that because I'm on the Secret Service test track, which is an old runway. So I still love old cars.

Anyway. Thank you for your support. And you know, look, folks, you know, we need Cindy. She always stands up for Iowans—and I really mean it—expanding opportunities, bringing down costs for families, protecting rights and freedoms. She's the real deal.

And Cindy knows we have a sacred obligation to our veterans. That's why I was so honored to sign the bill she wrote—the Sergeant Ketchum Rural Veterans Mental Health Act—that creates a new network of programs through the VA to support the mental health needs of rural veterans.

And I got an opportunity because Cindy was—gave me the number to call Sergeant Ketchum's mom Beverly to talk about it. And I told her I understand a little bit. My son Beau was the attorney general of Delaware. He spent a year in Iraq and near one of those burn pits. He came home with stage-four glioblastoma. I lost him too. It wasn't a mental health, but it was brain damage because of the—of all the stuff was being in those burn pits from burning fuel and all kinds of things and—anyway.

And by the way, Cindy, thanks for helping me pass the PACT Act. The PACT Act is an act that said that all those families whose sons and daughters were mentally—excuse me, physically impacted as a consequence of being near these burn pits. And again, they burn everything from human remains, to fuel, to all kinds of—remember when 9/11 went—when it went down and—we fought so hard to make sure that all those firemen got—and all those folks trying to save people—they were able to get help and get—you know, get their bills paid for their injuries.

And so this means that all those folks whose—are home and still suffering, but didn't die, they get their medical bills passed—as well as those who have died—they get—their children get some benefits.

So thank you for doing that. We've only one really, truly sacred obligation, and that is the—that is to care for those and support those and equip those we send into harm's way and take care of them and their families when they come home. So you're a real champion, Cindy.

Look, we're just 13 days until one of the most important elections of our lifetime. And it's going to shape this country for decades to come. Let me be clear: This election is not a referendum. It's a choice. It's a choice between two vastly different visions for America.

Because of Cindy, Democrats are building a better America for everybody with an economy that grows from the bottom up and the middle out. Because when that happens, everybody does well, including the wealthy.

Republicans like her opponent are doubling down on what I call the "mega-MAGA trickle-down economics" that benefits the wealthy. It failed the country before, and it's going to fail it again.

Remember what we inherited when we came to office: a country in disarray because of the policies of that administration, unemployment at over 6 percent, et cetera.

Let's look at the facts. Twenty months ago, COVID ruled our lives. And what happened was because they're—the last administration didn't provide the vaccines and pay for them, we're in a situation where a million people died in America. A million people. A million people.

Well, we were able to go from 2,000 shots in arms to over 635,000 shots—million, I should say—not thousand—million shots for all—all—all the inoculations and the booster shots.

COVID no longer controls our life, although it's still important. Twenty months ago, the economy was in ruins—over 6-percent unemployment.

We're now in a situation where it's at 3½ percent, one of the lowest in history. And we've created 9 million new jobs—almost 10 million. Nine million and eight hundred-some-thousand new jobs. Unemployment is down, as I said.

But even with all this progress, I know things and Cindy knows things are—people are still struggling with inflation. I grew up in a community, in a place where when my dad would say, at the end of the month, if you—what you're making didn't cover all your expenses, you were in real trouble. Everybody was entitled to have a little bit of breathing room.

Well, even with all this progress, folks are still struggling with global issues that are driving—driven by the pandemic. It made things worse, and Putin's war made it much worse.

And even though inflation is lower here than in most advanced countries, I know that's no solace to someone sitting at the kitchen table, putting—trying to put food on the table. That's why we've been so determined to reduce everyday costs people have.

Cindy was the only Member of the Iowa delegation to vote for the historic legislation that lowers the cost for prescription drugs, health care premiums, and energy costs.

Let me put this in perspective. You know, we were able to finally get—and I—when I was in Congress, working to try to get this done, we couldn't get it done—allowing Medicare do what it does with the VA, to be able to negotiate the price of drugs with the drug companies.

We pay the highest drug prices of any nation in the world. The same drug made by the same company in America, sold in France versus the—[inaudible]—drug sold in America is sometimes twice as cheap here in—twice as cheap in France or other countries.

Because of the actions that we've taken, because of those actions, we're now in a position where those costs are going to be limited. No senior on Medicare will have to pay more than \$2,000 a year for all of the drugs they consume. Even if they, God forbid—they have cancer, and they're spending \$14-, \$15,000 a year, they only have to pay \$2,000.

And if they need insulin—if they need insulin—they only have to pay \$30 for that insulin—or \$35 for that insulin. When, in fact, it only costs \$10 to make, and they're being charged 30 times that amount. I could go on. Health care premiums are down for \$800 if you're on the Affordable—in the Affordable Care Act.

Energy costs are down because of what we paid and what we passed in terms of the bill relating to dealing with our environment, because you get tax credits for weatherizing your home, tax credits for doing all the things that can be done to reduce your costs. It just made it—we've reduced costs for average families by \$5-, \$600 a year.

Because of the actions we've taken, gas prices continue to fall. They're down nationwide \$1.35. And they're still going down. And very soon, they're going to be what they were before—before the—Putin invaded.

Look, they're going down even further when companies agreed to demands to—my demands, our demands to pass the savings on to when the price of oil drops to—reducing the

price at the pump. I want to give you a little figure here. The five major oil companies in the second quarter of this year made \$55 billion in profit. Let me say it again: The five major oil companies in America—five of them—made \$55 billion in profit the second quarter of this year. That's outrageous.

They'll be down even further when they correlate between the reduction of a barrel of oil, which has gone down, and the price at the pump.

And look—now what's the Republican plan? You don't have to wonder. They're flat telling us. Kevin McCarthy, the leader of Republicans in the House and his fellow MAGA Republicans say their number-one priority, if they win control of Congress, was to repeal all we've just done.

The power we gave to Medicare to negotiate drug prices—gone. The \$2,000 cap on prescription drugs for seniors—gone. The \$35-a-month cap on insulin for seniors—gone. Savings on health care premiums of \$800 a year for millions of Americans under the Affordable Care Act—gone.

And of course, they're still determined to do away with the Affordable Care Act. That means the end to the protections for tens of millions of Americans who can't afford health care because they have a preexisting condition.

The most aggressive action to deal with global warming and lower your energy bill by a thousand dollars—by thousands of dollars—gone.

Corporate minimum tax. You know, in 2020, 55 of the Fortune 500 companies made \$40 billion. They didn't pay a single penny in Federal taxes. Not a single penny. With Cindy's help, we were able to pass a law making the minimum tax of 15 percent—15 percent. A firefighter or a teacher—a schoolteacher pays a higher percentage. And yet they weren't paying a penny. But now they're paying at least 15 percent. They want to do away with that as well.

Republicans love to call Democrats "big spenders." They claim we're all—they're always for less Federal spending. Give me a break. Democrats are fiscally responsible. Republicans are fiscally reckless.

The deficit, this year, with all we've passed and all we've done—the deficit this year, with Cindy's help, is down. Let me say this again. Now I'm going to say it twice: \$1.4 trillion we reduced the Federal deficit this year alone. The largest 1-year drop in American history, while we created 10 million jobs, while we kept unemployment low, et cetera. That's the low—and last year, my budget reduced the deficit by \$350 billion. Almost—this is almost \$1.75 billion reduction in the deficit. We cut it in half.

And we're going to reduce the deficit by another \$250 billion over the next 10 years because of Medicare's ability to negotiate lower drug prices, meaning, they pay out less.

Look, under Trump, the Federal deficit went up before the pandemic, during the pandemic, and every single year he was President. No President since Herbert Hoover has ever gone into office and left office with fewer jobs than he went into office.

And one of the big reasons was the Republicans, who are running against Cindy and others—they passed a \$2 trillion tax cut benefiting primarily—the top 2 percent got the overwhelming amount of that money—that benefit—and big corporations. Now, Republicans are promising—that tax cut is supposed to go away in 2024, but they're promising to extend it.

You know, you read about what happened in England recently and the last Prime Minister. She wanted to cut taxes for the superwealthy. It caused an economic chaos in the country. Well, that's what they did last time, and they want to do it again. And they want to make that tax cut permanent—that \$2 trillion.

If we put the entire Republican plan together, according to Congressional Budget Office and other organizations, they will add about \$3 trillion to the deficit. Let me say that again. I know these numbers are so staggering it's hard to believe. But check it out. The Republicans will add \$3 trillion to the deficit if they initiate the plans—if they succeed in the plan they—they're calling for.

And they're coming after your Social Security and Medicare. I know everybody says, "Well, Democrats always say that." Well, Senator Rick Scott of Florida and Senator Ron Johnson of Wisconsin—they have laid out—and Rick Scott is the reelection person for the Senate Republicans. He's the guy in charge of reelecting them. They had plans to cut Social Security and Medicare.

They've come forward, and here's what they're saying now: They're saying that we have to significantly cut the costs and cut benefits. And if—here's what—if we don't do that—let me put it this way: Johnson's plan—Scott's plan says every 5 years, Medicare and Social Security are on the chopping block. If it's not reauthorized, it goes away. Or if—it can be cut or it can be reduced, but it can't be increased. And the same with Medicare.

And then Ron Johnson, a Republican in Wisconsin, says, "No, 5 years is too long." He wants to add everything from veterans benefits to other programs and do the same thing. He said every year we have to reappropriate and reauthorize the ability to have Social Security, Medicare, veterans benefits.

And guess what? Everybody in Iowa knows from the time you work you paid for that Social Security. Paid for it. Took it out of your paycheck from the time you were 16 years old.

And now Republicans have come forward with a real ticking timebomb. Republicans have made it clear—and they've said it out loud on the floor—if they win control of the Congress, they're going to shut down the Government, refuse to pay America's bills—and really put us in a serious recession; put us in default—unless we yield to their demands to cut Social Security and Medicare. They're so determined to cut Social Security and Medicare, they're willing to take down the American economy over it. Well, not on my watch. Not on Cindy's watch.

There is nothing—nothing—that will create more chaos, make inflation work [worse],* and do more to damage the American economy than this.

Folks, look, the choice is clear. Everything is at stake, from our personal freedoms, to our economy, to our very democracy.

But I know we can meet this moment. I truly believe we're just getting started. We've never—I've never been more optimistic about America's future. And we need you.

We just need to reelect Cindy. We just have to remember who we are. This is the United States of America. There is nothing—nothing—beyond our capacity if we do it together.

So God bless you all, and may God protect our troops.

It matters. Cindy, the country needs you. And I'm not exaggerating. You're one of the best persons in the entire United States Congress. Thank you for all you've done.

NOTE: The President spoke at 8:12 p.m. via videoconference from the White House. In his remarks, he referred to Jay Leno, host, CNBC's "Jay Leno's Garage," who conducted an interview with the President that also featured a drag race against Michael Powell, son of the late former Secretary of State Colin L. Powell, at the U.S. Secret Service's James J. Rowley Training Center in Laurel, MD, on August 26; Lake Delton, WI, resident Beverly Kittoe, mother of the late Sgt.

* White House correction.

Brandon Ketchum, USMC; Iowa Republican congressional candidate State Sen. Zach Nunn; President Vladimir Vladimirovich Putin of Russia; and former Prime Minister M. Elizabeth Truss of the United Kingdom. The transcript was released by the Office of the Press Secretary on October 27. Audio was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Iowa Democratic congressional candidate Rep. Cynthia L. Axne, virtual fundraiser.

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Names: Axne, Cynthia L.; Johnson, Ronald H.; Kittoe, Beverly; Leno, Jay; McCarthy, Kevin O.; Nunn, Zach; Putin, Vladimir Vladimirovich; Scott, Richard L.; Truss, M. Elizabeth.

Subjects: Armed Forces, U.S : Servicemembers :: Environmental exposures in war zones; Budget, Federal : Deficit and national debt; Congress : House of Representatives :: Minority leader; Democratic Party : Virtual fundraisers; Diseases : Coronavirus, domestic prevention efforts; Economy, national : Inflation; Elections : 2022 congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Energy : Energy efficiency and weatherization, homes and buildings; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Health insurance exchanges; Health and medical care : Health insurance, protection of coverage; Health and medical care : Medicare and Medicaid; Health and medical care : Prescription drugs, affordability and costs; Russia : President; Social Security and retirement : Social Security program; Taxation : Corporate tax rates; Taxation : Tax Code, reform; Veterans : Health and medical care; Veterans : Mental health services, improvement efforts.

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